Railroad Industrial Public Utility

Yields 5.50% to 8.00%

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Merrill. Lynch & Co.

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Investments

Yielding from 5.65% to 8.90%

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## Coggeshall & Hicks

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WE RECOMMEND

## New York. New Haven & Hartford R. R.

Debenture 4s

Due April 1, 1922

Price at the market tò yield over 20%

McClure, Jones & Reed 115 Broadway New York Telephone Rector 7662

MILLER & 60 The Dollar in Foreign Exchange New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY 212 FIETH AVENUE LONGACRE BUILDING

NEWYORK

# Seaboard National Bank

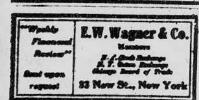
Bought, Sold & Quoted

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#### LIBERTY BONDS All issues & denominations

Hartshorne & Battelle

Members New York Stock Exchange Broad St. New York TELEPHONE: BROAD 7749.



National City Bank Rights Guaranty Trust Co. Borden Co. Common Moclure. Jones & Reed Steel Shares Weak In Quiet Market; Money at 7 P. C.

Street Attendance Reduced by Jewish Holidays; Fur-ther Sharp Fall in Exchange Rate on London

Conditions affecting speculative securities underwent comparatively little change over the week-end and the stock market yesterday continued in a narrow trading area. With attendance in the Street much reduced by the Jewish holiday and the trading element presthe Maine election, stocks moved irregularly without definite trend. The outstanding features of an otherwise colorless session were supplied by weakness of the steel shares and the strength of the oils. In the case of the latter substantial advances were registered on fairly active buying. The steels, on the other hand, suffered from the effects of professional bear pressure, which resulted in losses of a point 1191/2

sure, which resulted in losses of a point or more in the leading issues.

Broadly speaking, the day's movement of prices represented little more than an unwillingness on the part of the speculative element to carry operations far on either side. The weakness of the steels naturally caused unsettlement elsewhere among the industrials, but the selling was not of the kind to cause alarm, since it seemed to be nothing more than an attempt of the professionals to force the whole list lower. The fact that no one seemed desirous of buying stocks was, of course, helpful to the traders working for lower prices.

course, helpful to the traders working for lower prices.

The most interesting development occurred outside of the stock market in the form of a further sharp decline in sterling exchange. The rate on London dropped to \$3.45 for the pound sterling, the lowest level since last spring, and a loss from Saturday of nearly five cents. The other exchanges were under pressure. The more plausible explanation of the current movement in sterling, which has been under way for several weeks, is that exchange on London is being sold for French account in connection with the Anglo-French loan maturity next month. So far the heavy importations of gold have far the heavy importations of gold have failed to check the decline in sterling. Yesterday an additional \$4,000,000 arrived on French account and \$15,000,000 more is on the ocean en route to New York.

The money market maintained an

New York.

The money market maintained an even keel despite the proximity of the middle of month, when abnormally large transactions will take place in the form of governmental operations in connection with Treasury certificate maturities, subscriptions to new Treasury issues, and the third instalment on account of Federal income and excess profits taxes. Stock Exchange borrowers were able to cover their needs yesterday at 7 per cent, which was the renewal rate as well as the rate at which new loans were negotiated. The Saturday bank statements were considered favorably. The Federal Reserve statement certainly was far better than the Street had anticipated.

## Money and Credit

Call money renewed at 7 per cent yesterday and held at that rate throughout the stock market session. Contrary to recent weeks, the government will make no withdrawals from the banks to-day.

Yester-Year

On mixed collateral .. xty days 828½ 534@6
Ninety days 828½ 534@6
Four months 828½ 534@6
Four to six months 828½ 534@6

Four to six months. 8@812 534@0

Bank Clearings—Bank clearings at
New York yesterday were: Exchanges,
\$580.786,597; balances, \$103.028,363.

Silver—London, 59%c; New York,
domestic, 99%c; foreign, 94c; Mexican dollars, 71%c.

Sub-Treasury—United States fund
reserve credit balances, \$101,184,669.

Canadian Exchange—New York funds
in Montreal, \$115 premium per
\$1,000; Montreal funds in New York,
\$103.14 discount per \$1,000.

A break of more than 4 cents in the pound in sterling exchange supplied the most striking development in the market for foreign money yesterday. Sterling, which had closed around \$3.50 on Saturday around 146 cents off and on Saturday, opened 1½ cents off, and in the late afternoon declined to \$3.45.

This was for demand bills. The decline was attributed to selling for French account. French account.

The other exchanges were affected by the drop in sterling and rates on practically all the European centers worked toward lower levels. Yester- Week 47/4 Ago. 2634 (Quoted in dollars to the pound.)

l	Yester	- Week
ŀ	day.	Ago
ł	Sterling, demand\$3.45	holiday
I	Sterling, cables 3.4575	44
l	Sterling, sixty days 3.41	.00
ı	Sterling, ninety days, 3.39	"
l	Quoted in cents to the	unit.)
ı	Francs, checks 6.46	holiday
I	Francs, cables 6.47	**
I	Belgium, francs, chks. 6.89	"
ļ	Belgium, francs, chles. 6.90	**
ł	Lire, checks 4.22	"
l	Lire, cables 4.23	
Ì	Swiss francs, checks16.12	
3	Swiss francs, cables16.15	**
į	Marks, checks 1.73	
l	Marks, cables 1.73	**
۱	Guilders, checks 30.625	"
ì	Guilders, cables30.75	- 14
Į	Austrian crowns, chks .48	**
ì	Austrian crowns, chles .48	**
ì	Sweden, checks 20.20	
Į	Sweden, cables20.30	447
1	Denmark, checks13.70	**
ı	Denmark, checks 13.70 Denmark, cables 13.75	**
١	Norway, checks 13.75	
1	Norway, cables 13.80	
ı	Pesetas, checks14.51	**
١	Pesetas, cables14.55	"
ı	Greece, checks 10.70	**
١	Greece, cables10.80	44
ı	Manila, checks46.25	44
ı	Manila, cables46.75	**
ŀ	India, rupees, chks33.00	- 4
l	India, rupees, cables 38.25	
Š	Japan, yen, checks51.125	
i	Japan, ven cables 51.95	44

Argentina, cables ... 84.125
Brazil, Rio, checks ... 18.00
Brazil, Rio, cables ... 18.125
Czecho-Slovakia, chks. 1.63 Czecho-Slovakia, cables 1.63 Loans to Roads Approved

Japan, yen, cables....51.25 Argentina, checks ...

Seaboard Air Line Gets Six Million for Improvements WASHINGTON, Sept. 13.—Approval of a loan of \$6,073,400 to the Scaboard Air Line Railroad Company and \$896,925 to the Terminal Railroad Association of St. Louis was announced today by the Interstate Commerce Com-

day by the Interstate Commerce Commission.

The loan to the Seaboard Air Line, the commission said, is to aid the road in acquiring refrigerator cars at a total cost of \$1,058,000, in making additions and betterments at a total cost of \$750,000 and to meet its 1920 maturities, aggregating \$8,248,000. The railroad is required to finance \$3,982,600 to meet the loan of the government. The loan to the Terminal Railroad Arsociation in to aid in meeting maturing obligations and in making additions and betterments, the commission said.

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1920, New York Tribune Inc.) Jánuary 1 to date. 1920. 1919. Year Day before. Tear age. 1920. 1919. 1916. 229,800 .28,919,500 42,762,200 21,206,300 865,500 126,862,400 166,319,100 72,329,400 20 Railread stecks 30 Industrial stecks 50 Stacks Yesterday. 1,196,300 155,181,900 208,795,300 1919, Yesterday. Day before. Year age. \$2,217,600 \$11,196,000 \$2,103,549,000 \$1,705,822,000 10 Railroad bends 1,191,000 991,000 276,829,000 251,316,000 10 Industrial bends 883,000 782,000 258,136,000 265,429,000 4,219,000 12,969,000 2,642,514,000 2,222,567,000 25 Bends 25 Bends bends. \$4,885,000 ..... 1,191,000 ..... 2,053,000

Amer Beet Sugar Amer Bosch Mag Amer Can ..... Amer Can pf ....

Amer Car & Fdy

Anaconda

Atl Coast Line . Atl, Gulf & W I. Baldwin Loce Ce

Advance Rumely pf
Allied Chem
Allied Chem pf
Amer Agr Chem
Amer Agri Chem pf
Amer Bank Note Amer Cotton Oil
.80 Amer Drug Synd
...
Amer Hide & Leath
Amer H & L pf.... Amer Ice Secur ... Amer Int'l Corp .... Amer Locomètive . Amer Safety Razor. Amer Ship & Com. American Smelting . Amer Steel Fdry . . American Sugar . . . American Suga rpf. Amer Sumatra Tob. Am Teleg & Tel... American Tobacco

600 111 1111/4 1101/4 1111 — 111 1111/4 110 100 1051/4 105 Amer Tobacco B.... American Woolen ... American Woolen pt. Am Writ Paper pf. Assets Real Co..... Atch, Top & F S.... Atch, Top & S F pf. Alt, Birm & Atl.

Balt & Ohio pf...
Balt & Ohio pf...
Barrett Co...
Beth Motors
Beth Steel .... Beth Steel CI B...
Beth Steel B% pf...
Beth Steel B% pf...
Bklyn Rap Tran ctfs.
Booth Fisheries Co... Caddo Oil .... Calif Petrol pf. Canadian Pacific .... Central Leather .... Central Leather pf. Certainteed Corp Chandler Motors Ches & Ohio...... Chi Great Western ... Chi, Mil & St Paul ... Chi, Mi & St Paul of Chi, M & St Paul of Chi & Northwestern.
Chi & Northwest pf.
Chi, Rock Isl & Pac.
Ch, R I & P 6% pf. | The color of the C, C, C & St Lou pf Colum Gas & Elec

Consol Cigars Cons Int Call Mn Continental Candy. Corn Products.... Corn Products pf Con Textile .... Cosden & Co Crucible Steel. Cuba-American Sugar Cuba Cane Sugar.... Delaware & Hudson... Del, Lack & Western Denver & Rio Grande Denver & Rio Gde pf Dome Mines .....

893<sub>8</sub> 32! 1023<sub>8</sub> 83! 250!/4 165

Famous Players 1100 /5 400 27% 27% 27% 5 600 23 2318 23 300 8½ 8½ 8½ 8½ 400 90 90 90 90 200 141 141½ 141 21 200 Fisk Rubber, Tire... Freeport-Texas Oil... Gaston, Wms & Wig... General Cigar pf.... General Electric Co...

Fenn Stab Steel.
Pers Marquette
Philadelphia Co...
Phil Petrol
Pierce Arrow
Pierce Oil pf.
Pierce Oil pf.
Pittsburgh Coal
Pittsburgh Coal
Pittsburgh Coal
Pittsburgh Coal

. 600 24 24/4 2334 2334 24 225 York spot, 8.15 and East St. Louis spot, 8.50. Zinc, steady; New 7.85. Louis spot, 54 per cent. Discount rates—Short bills, 63/4 613-16 per cent; three spot, £39 55 sand futures, £34 15s. Zinc spot, £35 55 sand futures, £35 15s. Zinc spot, £35

Record of Stock and Bond Averages

Year 79.80 92.68 Bonds 73.32 83.35 76.48 93.27 66.73 82.92 83.33 70.50 91.45

12½

/8 36 5

/4 10834 8 Pa.

/20 66 5 Punta

/20 7 Riy Steel

/20 944 66434 4 Reading

/20 85 12434 7656 6 Rep Iron & Steel. 1266

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/20 93½

/20 34½

/20 PReplogle Steel

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/20 Southern Pacific.... Southern Railroad... Standard Oil ..... Standard Oil pf.... 700 1051/s 1051/s 1051/s 1051/s + 1051/ Stewart Warner Stromberg Carbureter Studebaker Superior Oil Tenn Cop & Chem.
Texas Company
Texas & Pacific

Texas & Pacific

Texas & Oil 1400 106 900 64 900 673/4 Utah Copper . Vanadium Steel

Western Pacific ...
Western Pacific pf.
Westinghouse Mfg
Wilson Co...
Wheeling & L E
Wheeling & L E pf.
White Motors
Willys Overland
Woolworth Western Pacific 400

Equipment Bonds

Name. Rate.
Balt & Ohlo. 4½
Beth Steel... 7
Bost & Alb... 4½
Buffalo, R&P 4½-5
do ...... 6
Canadian Not. 7
Canadian Nor. 4½-6-6
Canadian Pac 4½
do do do 

In Wall Street

International Agricultural

An annual report which is expected to be a pleasing document to stock-holders will probably be made public this week by the International Agricultural Corperation. It is understood that the earnings exhibit and the balance sheet would justify the management in realization and the stock of t ment in making an early adjustment of the preferred dividend arrearage now amounting to 41 per cent.

List New Chemical Stock

Shares of the new chemical merger, the Allied Chemical and Dye Corporation, were traded in on the Stock Exchange yesterday on a "when issued" basis. The transfer of the market for basis. The transfer of the market for the new securities from the curb to the big board came as a complete surprise. In fact, it was such a sudden development that for a few moments transactions were being put through simultaneously on the exchange and on the curb. The new stock was admitted to listing on a "when issued" basis exactly five minutes before the exchange actly five minutes before the exchange opened. This eleventh-hour move, of-ficials of the exchange said by way of explanation, was made after it had 1634 been found impossible last week to put the listing through. Publication of the customary detailed statement of the standing of the cempany, as required under the exchange rules, will not be made, it was said, until after the definitive certificates have been issued.

The common stock epened at 59% and advanced soon after to 61 efter which 

Wall Street had visions for a brief time yesterday of the Stock Exchange building going up in smoke. The market had been open little more than an hour when suddenly it seemed as if half of the fire-fighting apparatus had been dumped into Broad Street. In front of the Stock Exchange building half a dozen or mere engines, patrol wagons, ladder trucks, etc., jammed the atreet, while the firemen proceeded to run a line of hose into the exchange. That was as far as they went. The water wasn't turned on. The fact was that nobody could be found who knew anything about any fire. Moreover, the source of the alarm could not be discovered. Whereupon the fire-fighters withdrew and the Stock Exchange went on the Delegate of the surness.

No Delegation to Mexico

representative on the spot.

the purchaser is able to take a profit on his paper. One of the reports to explain the sudden outburst of strength in Eric was the story that the Union Pacinc was seeking an alliance with the road to secure an outlet to the East.

Junior shares at any time when net current assets were not at least 150 per cept of the aggregate principal amount of the notes. The common stock yielded 1½ points to 32½ yesterday on sales of only 900 shares, while it took but a trade of 100 shares of the preferred to push that issue down 1¾ points. uys, and it is a rare occurrence when

Republic Steel Weak

Union Pacific 7 1234-23 8.00 7.00 6.65 When in the early trading yesterday, when Tank 7 1210 7.50 7.35 When Tank 7 1212-26 7.75 7.00 6.65 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 4½-5-6 1920-23 8.50 7.50 N°Y N H & H 2½-5-20 N H 2½-5-6 1920-23 8.50 7.50 N°Y N H & H 2½-5-20 N H 2½-5-6 1920-23 8.50 7.50 N°Y N H & H 2½-5-20 N H

Railroad Alliances

The content has been all the content has been

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CARSTAIRS & CO.

New York Stock Exchange New York Cotton Exchange Philadelphia Stock Exchange Telephone 6110 Bowling Green

71 Broadway New York

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ent upon request without charge.

French Republic 8% External Gold Bonds due 1945

Bought, Sold & Quoted

Interests in close touch with the affairs of Loft Inc. estimate that the company will earn approximately \$3 a share in the current year. The management, it is said, plans to pay a dividend of \$1.50 a share on the stock before the end of the current year if conditions warrant.

Erie Up a Point

Erie Common surprised the Street yesterday by showing a net advance of a full point at the close, something this stock has not done in a long time. To preve the truth of this assertion it is a common custom of the New Street brokers to offer a call on the stock a point away from the market for thirty days, and it is a rare occurrence when the purchaser is able to take a profit current assets were not at least 150

## Even in the early trading yesterday, when the market presented an appearance of strength, it was evident **Un Eastern Buying** For Export Trade

Farmers Inclined to Hold Remainder of Crop for Higher Prices, Is Report: Canadian Market Firmer

The wheat market displayed pronounced strength during the greater part of the day, and while final quotations were somewhat below the highest they showed net gains for the day of 14 to 2 cents.

There was an active demand in the West which was believed to come from Eastern exporters, who were thought to be buying against sales to Europe.